



## **FEDERAL RESERVE SYSTEM**

### **Agency Information Collection Activities: Announcement of Board Approval under Delegated Authority and Submission to OMB**

**AGENCY:** Board of Governors of the Federal Reserve System.

**SUMMARY:** The Board of Governors of the Federal Reserve System (Board) is adopting a proposal to extend for three years, without revision, the Senior Credit Officer Opinion Survey on Dealer Financing Terms (FR 2034; OMB No. 7100-0325).

**FOR FURTHER INFORMATION CONTACT:** Federal Reserve Board Clearance Officer – Nuha Elmaghrabi – Office of the Chief Data Officer, Board of Governors of the Federal Reserve System, Washington, DC 20551 (202) 452-3829.

Office of Management and Budget (OMB) Desk Officer – Shagufta Ahmed – Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 10235, 725 17<sup>th</sup> Street, NW, Washington, DC 20503, or by fax to (202) 395-6974.

A copy of the Paperwork Reduction Act (PRA) OMB submission, including the reporting form and instructions, supporting statement, and other documentation will be placed into OMB's public docket files. These documents also are available on the Board's public website at <https://www.federalreserve.gov/apps/reportforms/review.aspx> or may be requested from the agency clearance officer, whose name appears above.

**SUPPLEMENTARY INFORMATION:** On June 15, 1984, OMB delegated to the Board authority under the PRA to approve and assign OMB control numbers to collection of information requests and requirements conducted or sponsored by the Board. Board-approved collections of information are incorporated into the official OMB inventory of

currently approved collections of information. Copies of the PRA submission, supporting statements and approved collection of information instrument(s) are placed into OMB's public docket files.

**Final approval under OMB delegated authority of the extension for three years, without revision, of the following information collection:**

*Report title:* Senior Credit Officer Opinion Survey on Dealer Financing Terms.

*Agency form number:* FR 2034.

*OMB control number:* 7100-0325.

*Frequency:* Quarterly.

*Respondents:* U.S. financial institutions and U.S. branches and agencies of foreign banks.

*Estimated number of respondents:* 25.

*Estimated average hours per response:* 5.

*Estimated annual burden hours:* 500.

*General description of report:* This survey collects qualitative and limited quantitative information from senior credit officers at responding financial institutions on (1) stringency of credit terms, (2) credit availability and demand across the entire range of securities financing and over-the-counter derivatives transactions, and (3) the evolution of market conditions and conventions applicable to such activities. Given the Board's interest in financial stability, the information this survey collects is critical to the monitoring of credit markets and capital market activity. Information from the survey is also considered by the Federal Open Market Committee (FOMC) as it sets monetary policy. Aggregate survey results are made available to the public on the Board's website.<sup>1</sup>

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<sup>1</sup> See [www.federalreserve.gov/econresdata/releases/scoos.htm](http://www.federalreserve.gov/econresdata/releases/scoos.htm).

In addition, selected aggregate survey results may be discussed in Governors' speeches and may be published in *Federal Reserve Bulletin* articles and in the semi-annual Monetary Policy Report to the Congress.

*Legal authorization and confidentiality:* The FR 2034 is authorized pursuant to sections 2A and 12A of the Federal Reserve Act ("FRA"). Section 2A of the FRA requires that the Board and the FOMC maintain long-run growth of the monetary and credit aggregates commensurate with the economy's long run potential to increase production, so as to promote effectively the goals of maximum employment, stable prices, and moderate long-term interest rates (12 U.S.C. 225a). Under section 12A of the FRA, the FOMC is required to implement regulations relating to the open market operations conducted by Federal Reserve Banks. Those transactions must be governed with a view to accommodating commerce and business and with regard to their bearing upon the general credit situation of the country (12 U.S.C. 263). The Board and the FOMC use the information obtained from the FR 2034 to help fulfill these obligations. The FR 2034 is voluntary. Information collected on the FR 2034 may be granted confidential treatment under exemption (b)(4) of the Freedom of Information Act, 5 U.S.C. 552(b)(4), which protects from disclosure "trade secrets and commercial or financial information obtained from a person and privileged or confidential."

*Current actions:* On April 17, 2019, the Board published an initial notice in the *Federal Register* (84 FR 16015) requesting public comment for 60 days on the extension, without revision, of the FR 2034. The comment period for this notice expired on June 17, 2019. The Board did not receive any comments.

Board of Governors of the Federal Reserve System, July 15, 2019.

**Michele Taylor Fennell,**

*Assistant Secretary of the Board.*

Billing Code 6210-01-P

[FR Doc. 2019-15366 Filed: 7/18/2019 8:45 am; Publication Date: 7/19/2019]